
www.sbilife.co.in
Give your child a liberating future with Guaranteed Benefits
Child Plans With Insurance
SBI Life - Smart Platina Young Achiever
UIN: 111N173V02
25 YEARS
Protecting Lives, Securing Future
SBI Life
Apne liye. Apno ke liye.

SBI Life - Smart Platina Young Achiever is an Individual, Non-linked, Non-Participating, Life Insurance Savings Product

Every parent dreams of giving their child the best opportunities in life. **SBI Life – Smart Platina Young Achiever** is crafted to make that possible. It is an Individual, Non-Linked, Non-Participating, Life Insurance Savings Product. With Guaranteed benefit at maturity, it provides a financial boost just when your child needs it the most – whether for education, marriage or personal milestones, empowering your child to become a confident achiever. This plan not only safeguards child's future but also gives parents the confidence that their financial support and planning would help the child realize his/her full potential.

Key Features

- **Guaranteed Benefit:** Risk-free milestone planning for your child
- **In-built Waiver of Premium Benefit** on Death or Accidental Total Permanent Disability of the proposer, automatically comes as a part of the plan to secure your child's future
- **Flexibility to defer maturity payout or get the same in instalments** up to 7 years as per your needs.
- **Tax benefits*** as per prevailing norms under Income Tax Act, 1961

*Tax benefits are as per the provisions of the Income Tax laws & are subject to change from time to time. Please consult your tax advisor for further details.

Please note that life assured is the minor child under this plan and parent or grandparent or legal guardian can be the policyholder / proposer. This shall be as per our board approved underwriting policy. The Waiver of Premium cover will be on the proposer's life. The policy shall automatically vest to the life assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Company and the life assured.

Date of commencement of policy and date of commencement of risk shall be same. Premium will remain constant throughout the premium payment term.

The product is also available for sale online.

Benefits

Death Benefit for Life Assured

On death of the Life Assured during the policy term, provided the policy is in-force, higher of the following will be payable:

a) Sum Assured on Death *plus* accrued Guaranteed Additions

Or

b) 105% of Total Premiums Paid# up to the date of death

Where;

Sum Assured on Death is higher of Sum Assured or 11 times of Annualized Premium*

**Annualized Premium* shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premium.

#*Total Premiums Paid* means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly

On payment of the death benefit, the Policy will terminate and no further benefits will be available under the Policy.

Waiver of Premium on Death or Accidental Total Permanent Disability (ATPD) of Proposer

On Death or Accidental Total Permanent Disability of Proposer during the premium payment term, provided the policy is in-force, future premiums payable (if any) on and after the date of death or ATPD under the Policy will be waived off and the Policy will continue as an in-force policy.

Accident means sudden, unforeseen and involuntary event caused by external, visible and violent means which causes Bodily Injury but excludes illness and diseases.

Total Permanent Disability means that the Life Assured, due to Accident, has been subject to one (or more) of the following impairments:

a. the total and permanent Loss of Sight in both eyes, or

b. the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or

c. the total and permanent Loss of Sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle

Accidental Total Permanent Disability means the Total Permanent Disability:

a. which is caused by Bodily Injury resulting from an Accident, and

b. which occurs due to the said Bodily Injury solely, directly and independently of any other causes, and

c. which occurs within 180 days of the occurrence of such Accident and

d. for which the Benefit shall be payable even if the disability happens after the expiry of the Policy Term subject to the following:

   i. Accident happens when the Policy is in-force and

   ii. Accidental disability happens within 180 days of this Accident.

Please note that for Accidental Total Permanent Disability claim to be payable, such disability must have persisted continuously for a period of at least 180 days and must, in the opinion of a suitable Medical Practitioner, appointed by the Company, be deemed permanent. The 180 days waiting period to establish permanence of disability is not applicable in case of loss by physical severance.

Maturity Benefit

If the Policy is in-force and the life assured survives till the end of Policy Term, then Sum Assured on Maturity plus accrued Guaranteed Additions, will be payable as lumpsum at the end of the Policy Term.

Where, Sum Assured on Maturity is equal to the Sum Assured.

Guaranteed Additions

Guaranteed Additions will accrue at the end of each policy year starting from first policy year till the end of Policy Term. The Guaranteed Addition for each policy year will be equal to the Guaranteed Addition rate multiplied by the Total Premiums Paid by you.

Guaranteed Additions as a percentage of Total Premium Paid will accrue at the rate, based on the Premium Payment Term and Annualized Premium chosen by you. Rate of Guaranteed Additions (as % of Total Premium Paid) will be as per below table.

Annualized Premium Band (₹)	Premium Payment Term	
	7 years	10 years
50,000 to less than 1,00,000	5.50%	6.00%
1,00,000 to less than 2,00,000	5.75%	6.25%
2,00,000 & above	6.00%	6.50%

Guaranteed Addition in the year of death shall be payable for the full policy year.

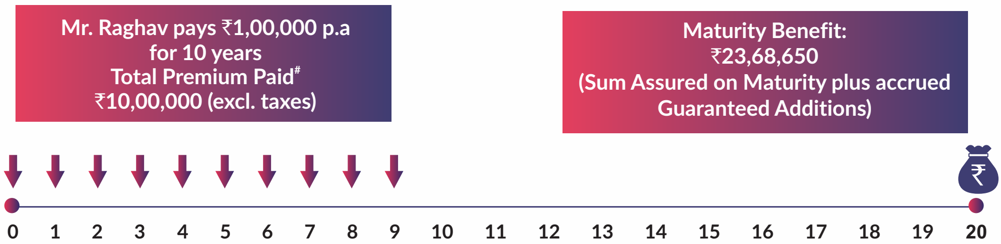
For Reduced Paid-up policy, the Reduced Guaranteed Addition for each policy year will be equal to the Reduced Guaranteed Addition rate multiplied by the Total Premiums Paid by you till the end of respective policy year. Reduced Guaranteed Addition rate is equal to Guaranteed Addition rate multiplied by ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

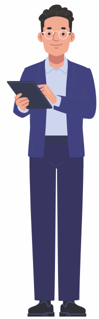
Let us now analyse each of the above benefit in detail with various scenarios!

Illustration I

Mr. Raghav, a 35-year-old professional, is deeply committed to secure a bright future for his new born (30 days) son, Aryan. Recognizing the rising costs of higher education, he is focused on building a substantial financial corpus that will allow Aryan to pursue his dreams without compromise. Beyond financial planning, Raghav wants to ensure that Aryan's aspirations are safeguarded, even in his absence, giving him the freedom and resources to achieve his goals. To make this vision into reality, Raghav purchased SBI Life – Smart Platina Young Achiever with annual premium of ₹1,00,000, policy term of 20 years and, premium payment term of 10 years.

The illustration below summarises the benefits payable under the policy.





Benefits payable at Maturity	
Sum Assured on Maturity (A)	₹13,99,900
Accrued Guaranteed Additions (B)	₹9,68,750
Maturity Benefit (A+B)	₹23,68,650

Scenario 1: Aryan tragically lost his father in the 7th policy year. However, due to Mr. Raghav's thoughtful planning, Aryan's dreams and education remain secure.

Mr. Raghav pays ₹1,00,000 p.a. for 7 years
Total Premium Paid#
₹7,00,000 (excl. taxes)

In case of death of Mr. Raghav, future premiums payable under the policy will be waived off

Maturity Benefit:
₹23,68,650
(Sum Assured on Maturity plus accrued Guaranteed Additions)

Scenario 2: Mr. Raghav met with an accident in the 7th policy year and suffered with Accidental Total Permanent Disability, future premiums payable under the policy will be waived off.

Mr. Raghav pays ₹1,00,000 p.a. for 7 years
Total Premium Paid#
₹7,00,000 (excl. taxes)

In case Mr. Raghav met with an accident which leads to Accidental Total Permanent Disability, future premiums payable under the policy will be waived off

Maturity Benefit:
₹23,68,650
(Sum Assured on Maturity plus accrued Guaranteed Additions)

Scenario 3: In case of unfortunate death of life assured (Aryan) in the 7th policy year, higher of the following will be payable and policy will terminate.

a) Sum Assured on Death *plus* accrued Guaranteed Additions

Or

b) 105% of Total Premiums Paid up to the date of death

Mr. Raghav pays ₹1,00,000 p.a. for 7 years
Total Premium Paid#
₹7,00,000 (excl. taxes)

In case of death of Aryan (Life Assured), Death Benefit of ₹15,74,900 will be payable

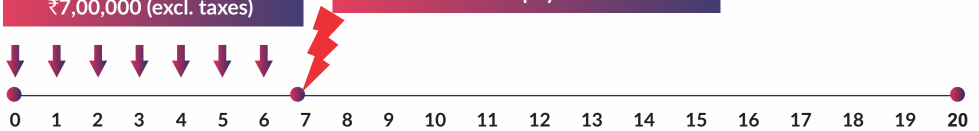


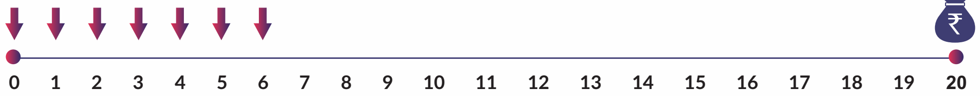
Illustration II

Mr. Arun, a 40-year-old Architect, watched his 5-year-old daughter Kiara twirl in excitement at a family wedding. The joy on her face made him realize how important her special day would be someday. Wanting to give her the wedding of her dreams without financial worries, he decided to start planning and build a dedicated corpus by buying SBI Life – Smart Platina Young Achiever with an annual premium of ₹2,00,000, policy term of 20 years and premium payment term of 7 years.

The illustration below summarises the benefits payable under the policy.

Mr. Arun pays ₹2,00,000 p.a
for 7 years
Total Premium Paid#
₹14,00,000 (excl. taxes)

Maturity Benefit:
₹35,75,460
(Sum Assured on Maturity plus
accrued Guaranteed Additions)



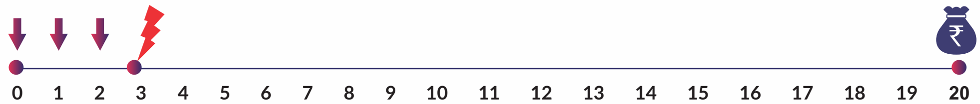
Benefits payable at Maturity	
Sum Assured on Maturity (A)	₹21,47,460
Accrued Guaranteed Additions (B)	₹14,28,000
Maturity Benefit (A+B)	₹35,75,460

Scenario 1: In the 3rd policy year, Kiara lost her father. However, due to Mr. Arun's prudent planning, Kiara's dreams stay protected.

Mr. Arun pays
₹2,00,000 p.a. for 3 years
Total Premium Paid#
₹6,00,000 (excl. taxes)

In case of death of Mr. Arun,
future premiums payable
under the policy will be
waived off

Maturity Benefit:
₹35,75,460
(Sum Assured on Maturity
plus accrued Guaranteed
Additions)



Scenario 2: Arun met with an accident in the 3rd policy year and suffered with total and permanent disability however his careful planning ensured his daughter's dream wedding became a reality.

Mr. Arun pays
₹2,00,000 p.a. for 3 years
Total Premium Paid[#]
₹6,00,000 (excl. taxes)

In case Mr. Arun met with an accident which leads to Accidental Total Permanent Disability, future premiums payable under the policy will be waived off

Maturity Benefit:
₹35,75,460
(Sum Assured on Maturity plus accrued Guaranteed Additions)

Scenario 3: In case of unfortunate death of life assured (Kiara) in the 3rd policy year, higher of the following will be payable and policy will terminate.

a) Sum Assured on Death *plus* accrued Guaranteed Additions

Or

b) 105% of Total Premiums Paid up to the date of death

Mr. Arun pays ₹2,00,000 p.a.
for 3 years
Total Premium Paid[#]
₹6,00,000 (excl. taxes)

In case of death of Kiara (Life Assured), Death Benefit of ₹22,72,000 will be payable

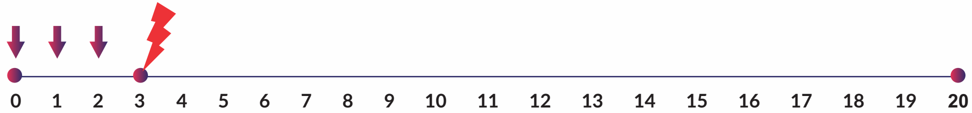


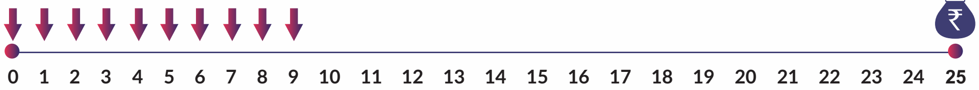
Illustration III

Mr. Rohan, a 45-year-old software engineer is passionate about securing his 10-year-old son Suraj's future. At this young age, Suraj dreams of becoming an entrepreneur and starting his own business. To support this dream, Rohan started building a financial corpus to ensure Suraj has the resources to chase his ambition without limitations by buying SBI Life – Smart Platina Young Achiever with an annual premium of ₹5,00,000, policy term of 25 years and premium payment term of 10 years.

The illustration below summarises the benefits payable under the policy.

Mr. Rohan pays ₹5,00,000 p.a
for 10 years
Total Premium Paid#
₹50,00,000 (excl. taxes)

Maturity Benefit:
₹1,60,01,000
(Sum Assured on Maturity plus
accrued Guaranteed Additions)



Benefits payable at Maturity	
Sum Assured on Maturity (A)	₹93,38,500
Accrued Guaranteed Additions (B)	₹66,62,500
Maturity Benefit (A+B)	₹1,60,01,000

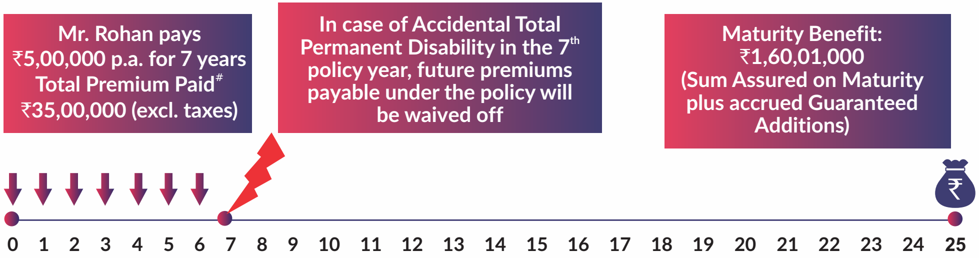
Scenario 1: In the 7th policy year, Suraj lost his father. However, due to Mr. Rohan's thoughtful planning, Suraj's dreams stay protected.

Mr. Rohan pays ₹5,00,000 p.a.
for 7 years
Total Premium Paid#
₹35,00,000 (excl. taxes)

In case of death of Mr. Rohan, future premiums payable under the policy will be waived off

Maturity Benefit:
₹1,60,01,000
(Sum Assured on Maturity plus
accrued Guaranteed Additions)

Scenario 2: Rohan, while on his way home met with a serious accident in the 7th policy year that left him with total and permanent disability. However, his meticulous financial planning ensured that Suraj's future and dreams remained secure.

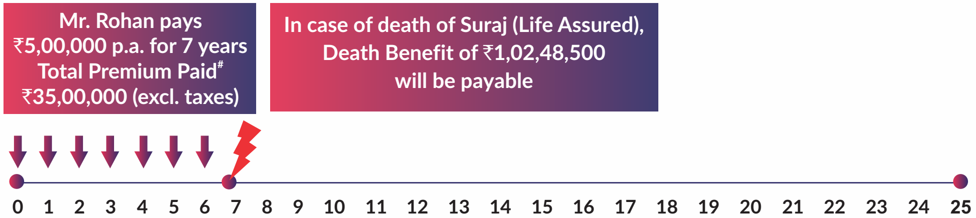


Scenario 3: : In case of unfortunate death of life assured (Suraj) in the 7th policy year, higher of the following will be payable and policy will terminate.

a) Sum Assured on Death *plus* accrued Guaranteed Additions

Or

b) 105% of Total Premiums Paid up to the date of death



Who can avail this plan?

Proposer's Age^ at Entry	**Minimum:** 18 years	**Maximum:** 65 years
Child's Age^ at Entry	**Minimum:** 30 days (0 year)	**Maximum:** 15 years
Child's Age^ at Maturity	**Minimum:** 18 years	**Maximum:** 35 years
Premium Payment Term	7/ 10 years	
Policy Term	15 to 25 years Policy Term will be subject to minimum and maximum age at maturity of child as mentioned above	
Annualized Premium	**Minimum:** ₹50,000	**Maximum:** No limit (subject to board approved underwriting policy)
Sum Assured	**Minimum:** ₹3,50,000	**Maximum:** No limit (subject to board approved underwriting policy)
Premium Frequency	Yearly/ Half-Yearly/ Monthly# The premiums for Half-Yearly & Monthly frequencies will be calculated as: Half-Yearly: 51.00% of Annualized Premium Monthly: 8.50% of Annualized Premium	

^All the references to age are age as on last birthday

#For Monthly mode, up to 3 Months premium to be paid in advance and renewal premium payment through Electronic Clearing System (ECS).

What are the other benefits/ provisions under this plan?

Settlement Option

Maturity Benefit is payable as lumpsum at the end of the policy term, however, you may choose a Settlement Option for the payment of the Maturity Benefit. The following Settlement Options are available under the policy:

- **Option A:** Receive the Maturity Benefit as a lumpsum amount which may be deferred by 1 to 7 years.
- **Option B:** Receive the Maturity Benefit amount in instalments payable in arrears for a period of 2 to 7 years at monthly, quarterly, half-yearly or yearly frequency.
- **Option C:** Receive a part of Maturity Benefit as lumpsum and rest in instalments payable in arrears.

For exercising the Settlement Option, you are required to inform the company in writing at least 3 months prior to the maturity date. The minimum instalment amount for various modes will be as below:

Mode of Instalment Payment	Minimum Instalment Amount (₹)
Monthly	5,000
Quarterly	15,000
Half-Yearly	25,000
Yearly	50,000

The amount of lumpsum benefit after settlement period or the amount of instalment during the settlement period as per option chosen, will be basis the 10-year benchmark G-sec rate compounded half-yearly as on 1st April of the financial year in which the maturity date falls less 150 basis points. The 10-year benchmark G-Sec rate compounded half-yearly as on 1st April 2025 is 6.58% p.a.

At any time during the settlement period, the present value of future scheduled lumpsum/ instalment can be taken as lump sum. The interest rate for calculating the present value will be the 10-year benchmark G-sec rate compounded half-yearly as on 1st April of that financial year less 100 basis points.

In case of death of the Policyholder during the settlement period, lumpsum / instalment as scheduled will continue to be payable to the nominee or legal heirs as the case maybe. In such cases, Nominee or legal heirs can also avail the option to take the present value of future scheduled lumpsum / instalment.

Free Look Period

The policyholder has a free look period of 30 days beginning from the date of the receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy.

In the event the policyholder disagrees to any of the policy terms and conditions, or otherwise and has not made any claim, the policyholder has the option to return the policy to the company for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the company on medical examination and stamp duty charges.

Grace Period

A grace period of 30 days from the premium due date will be allowed for payment of yearly and half-yearly premiums and 15 days for monthly premiums. The policy will remain in-force during the grace period. If any premium remains unpaid at the end of the grace period, the policy shall lapse or become reduced paid-up. In case of death of the life assured during grace period, the balance of premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy.

Lapse

If first full policy year's premium(s) has not been paid, the policy shall lapse without acquiring paid-up benefits after the expiry of grace period from the date of first unpaid premium.

All the benefits under the policy shall cease and no benefit shall be payable under the policy.

Reduced Paid-Up Value

After completion of first policy year, the policy acquires Reduced paid-up value, if at least first full policy year's premium(s) has been paid and any subsequent premiums have not been paid.

- **Death Benefit for Reduced Paid-up Policy:** The death benefit for Reduced Paid-up Policy would be Paid-up Sum Assured on Death plus accrued guaranteed additions.
- **Maturity Benefit for Reduced Paid-up Policy:** The maturity benefit for Reduced Paid-up Policy would be Paid-up Sum Assured on Maturity plus accrued guaranteed additions.

Paid-up Sum Assured on Death will be calculated by multiplying Sum Assured on Death with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable. This benefit shall be subject to a minimum of 105% of Total Premiums Paid up to the date of death.

Paid-up Sum Assured on Maturity will be calculated by multiplying Sum Assured on Maturity with ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

Waiver of Premium benefit due to Death or ATPD on Proposer's life is applicable only for in-force policies. In case the policy becomes Reduced Paid-up, the waiver of premium benefit will lapse.

Surrender Value

The policy acquires Guaranteed Surrender Value only if at least first 2 full policy years' premiums have been paid. However, Special Surrender Value shall become payable after completion of first policy year, provided one full policy year's premium(s) has been received.

The policyholder can surrender an in-force or Reduced Paid-up policy at any time during the policy term. Special Surrender Value (SSV) or Guaranteed Surrender value (GSV), whichever is higher, is payable as Surrender Value.

Guaranteed Surrender Value is equal to GSV factors multiplied by Total Premiums Paid plus Guaranteed Additions Surrender Value factors multiplied by accrued Guaranteed Additions. The GSV factors and Guaranteed Additions Surrender Value factors will depend on the policy term and policy year in which the surrender request is made. For GSV factors and Guaranteed Additions Surrender Value factors, please refer to the policy document.

Special Surrender Value shall be at least equal to the expected present value of the Paid - up Sum Assured/benefit on all contingencies covered. The SSV factors will be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience.

Any change in surrender value calculation method shall be made subject to prior approval of the Authority.

Policy Loans

In emergency situations if you require funds to meet some expenses etc. you may be allowed to borrow against your policy. Such policy loan will be limited to a maximum of 50% of the surrender value offered by the company.

Interest shall accrue on the outstanding Policy Loan at a rate which shall be determined by the Company from time to time. The Company's policy currently is based on the nominal interest rate per annum and is 150 Basis Points greater than the 10 - year benchmark Government Security as on 1st April of each of the Financial Year and it will be compounding on a half-yearly basis. The 10 - year benchmark G-Sec rate as on 1st April 2025 is 6.58%.

The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1. The interest rate applicable during Financial Year 2025-26 is 8.00% compounded half-yearly.

No in-force policy would be terminated in case of outstanding loan exceeding surrender value. Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable. The unpaid loan, if any along with outstanding interest due shall be recovered from the benefits payable under the Policy, at the time of any payment made under the Policy.

If the Policy has become Reduced Paid-up and if the loan along with the outstanding interest exceeds the Surrender Value:

- the policy may be foreclosed after giving intimation and reasonable opportunity to the policyholder to revive and continue the policy
- the residual value of the Policy, if any will be paid
- the policy will stand terminated and all the benefits under the Policy shall automatically cease.

Any change in the basis for determining interest rate for policy loan shall be made subject to prior approval of the Authority.

Revival

If premiums are not paid within the period of grace and the policy is not surrendered, the policy may be revived for full benefits within five consecutive complete years from the date of the first unpaid premium while the life assured is still alive. The difference between the accrued Guaranteed Additions, if any for an in-force policy and the accrued Guaranteed Additions, if any for the lapsed/ Reduced Paid up policy would also get added without interest, on revival.

The revival will be considered on receipt of written application from the policyholder along with the proof of continued insurability of life assured and on payment of all overdue premiums with interest. The revival will be effected only after written confirmation from us, subject to the board approved underwriting policy of the company.

The interest will be charged at a rate declared by the company from time to time. The company policy currently is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of Repo Rate as on 1st April of each of the financial year and it will be compounding on a half-yearly basis. The repo rate as on 1st April 2025 is 6.25%.

Any change in the basis for determining interest rate for revival shall be made subject to prior approval of the Authority.

Suicide Claim Provisions

In case of death of the life assured due to suicide, within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the policy is in-force.

In case Proposer commits suicide within 12 months from date of commencement of risk or date of revival of policy, future premiums, if any, will not be waived.

Exclusions for Waiver of Premium (WoP) on Accidental Total Permanent Disability (ATPD) of Proposer:

We will not pay for Accidental Total Permanent Disability arising from or due to the consequences of or occurring during the events as specified below:

I. **Infection:** Disability caused or contributed to, by any infection, except infection caused by an external visible wound accidentally sustained

ii. **Drug abuse:** Life Assured under the influence of alcohol or solvent abuse or use of drugs except under the direction of a registered Medical Practitioner

iii. **Self-inflicted injury:** Intentional self-inflicted injury including the injuries arising out of attempted suicide

iv. **Criminal acts:** Life Assured involvement in criminal and/or unlawful acts with unlawful or criminal intent

v. **War and civil commotion:** War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution, act of foreign enemy, armed or unarmed truce, mutiny, rebellion, strikes or taking part in a riot or civil commotion

vi. Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organization

vii. **Nuclear contamination:** The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature

viii. **Aviation:** Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft

ix. **Hazardous sports and pastimes:** Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping

Sum Assured for staff

Staff members are all employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, and State Bank, Associated Banks, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

Sum Assured will be enhanced by 10% for staff cases.

Tax Benefit

You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult your tax advisor on applicable tax benefits under the policy.

Nomination & Assignment

Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.

Assignment shall be as per Section 38 of the Insurance Act 1938, as amended from time to time.

Grievance Redressal

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions. You can approach us through below touch points.

- Toll-free number: 1800 267 9090 (24 X 7)
- By sending email on info@sbilife.co.in
- Submit your grievance through digital form available on website / Customer Service App (Smart Care)

  You may approach any of our office.

Prohibition of Rebates

Section 41 of Insurance Act 1938, as amended from time to time, states:

a) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

b) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Non-Disclosure

Extract of Section 45 of Insurance Act 1938, as amended from time to time, states:

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.

Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the policy document. Please refer to the sample policy document available on our website for further details.

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